

The Crow's Nest Pass Coal Company, Limited

The Crow's Nest Pass Electric Light and Power Company, Ltd.

The Morrissey, Fernie and Michel Railway Company



Letters Patent Incorporating Company

Supplementary Letters Patent

(Coal Company)

Acts of Incorporation

(Subsidiary Companies)

BY - LAWS

Boards of Directors



HEAD OFFICES :

FERNIE, BRITISH COLUMBIA



*By - Laws Passed June 10, 1921
With Amendments to April 27, 1937*

The Crow's Nest Pass Coal Co. Limited

BOARD OF DIRECTORS 1937.

H. P. WILSON	-	-	-	-	PRESIDENT and GENERAL MANAGER.
THOMAS BALMER	-	-	-	-	FIRST VICE PRESIDENT.
L. C. GILMAN	-	-	-	-	SECOND VICE PRESIDENT.
DR. G.W. HOWLAND	-	-	-	-	DIRECTOR.
JAMES T. MAHER	-	-	-	-	DIRECTOR.
E. C. LINDLEY	-	-	-	-	DIRECTOR.
F. D. PRATT	-	-	-	-	DIRECTOR.

EXECUTIVE COMMITTEE

THOMAS BALMER	-	-	-	CHAIRMAN
H. P. WILSON				JAMES T. MAHER
L. C. GILMAN				F. D. PRATT

GEO. H. HESS, JR.	-	-	-	-	COMPTROLLER.
A. A. KLAUER	-	-	-	-	TREASURER.
J. S. IRVINE	-	-	-	-	SECRETARY.



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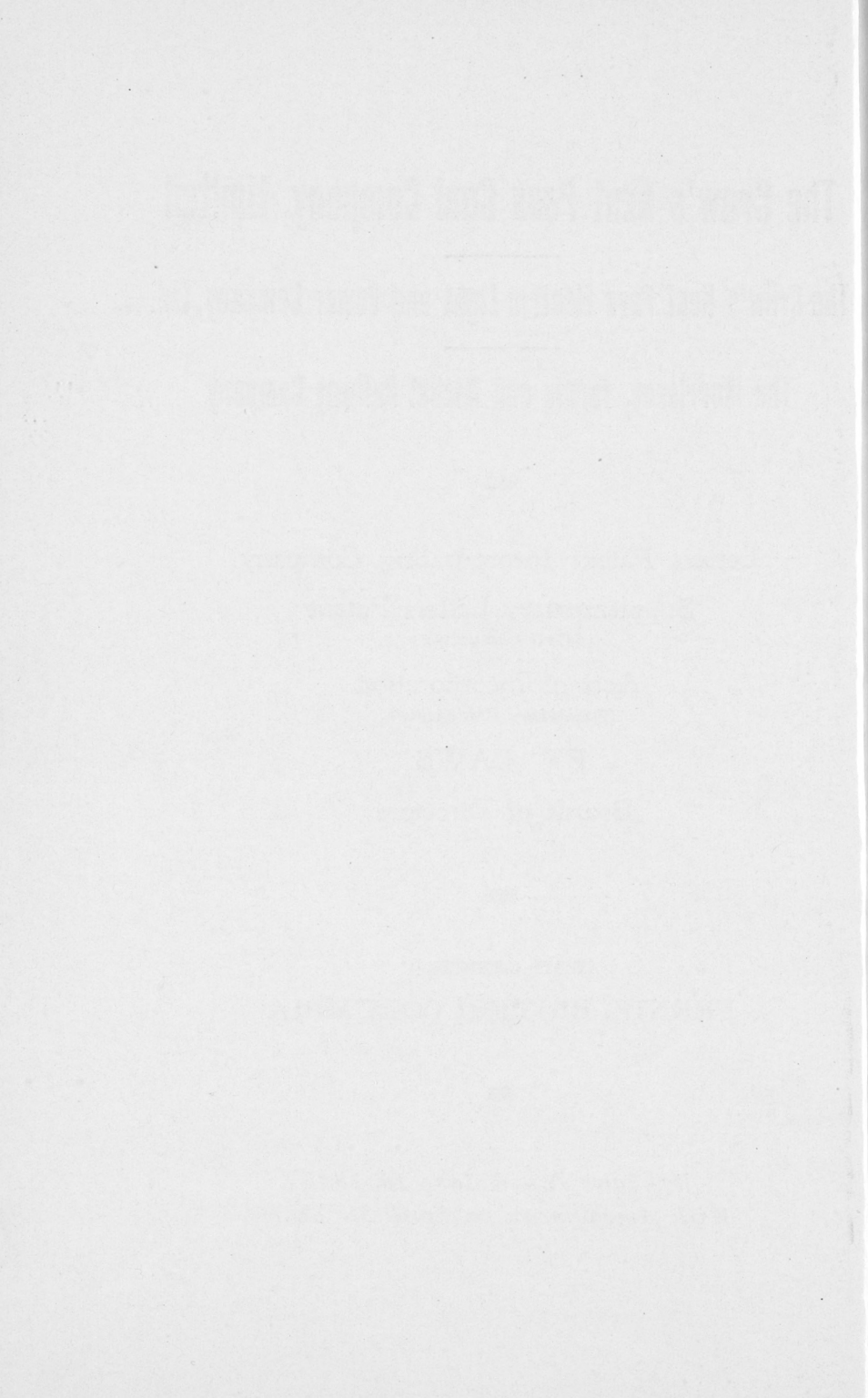


HEAD OFFICES :

FERNIE, BRITISH COLUMBIA



*By - Laws Passed June 10, 1921
With Amendments to April 27, 1937*



BY-LAWS
OF THE
CROW'S NEST PASS COAL
COMPANY,
Limited

FOR THE CONDUCT OF THE COMPANY'S AFFAIRS.

Adopted to June 10th, 1921.

By-law No. 145.
(Amended to April 27th, 1937).

Being a By-law to repeal the By-laws of the Company as in force April 15th, 1913, and amendments thereto, and substituting in lieu thereof Revised By-laws :

WHEREAS the Directors of The Crow's Nest Pass Coal Company Limited, deem it expedient to repeal the By-laws of the Company, and to substitute in lieu thereof Revised By-laws;

NOW THEREFORE, be it enacted, and it is hereby enacted :

THAT the By-laws of the Company, and amendments thereto, be and the same are hereby repealed; that the repeal of the said By-laws shall not in any way affect any act or thing done thereunder, and that the following By-laws, numbering from 1 to 82 inclusive, be and they are hereby substituted therefor :

ANNUAL AND SPECIAL MEETINGS

1. That the Annual Meeting of the Shareholders shall be held on the last Tuesday in April in each year at the hour of 10:30 o'clock A.M., at Room 311, 602 W. Hastings Street, Vancouver, B.C., to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for all other general purposes relating to the Management of the Company.

2. If for any cause the Annual Meeting of the Shareholders shall not be held on the day herein appointed, the Directors shall call a Special General Meeting, to be held within one month, for the transaction of the business of the Annual Meeting.

3. At every Annual Meeting shall be submitted a report or reports of the Directors and of the Auditors, giving to the Shareholders a statement of the affairs of the Company for the year ended on the 31st day of December previous.

4. Special General Meetings of the Shareholders may be called whenever the Directors may deem expedient, and it shall be the duty of the Directors to call a Special General Meeting of the Shareholders whenever required so to do, in writing, by a requisition signed by the holders of one-fourth of the subscribed Capital Stock of the Company, for the transaction of such business as shall be specified in such requisition and in the notice calling the meeting. Such requisition may consist of several documents in like form, each signed by one or more of the requisitionists.

5. Notice of the time and place for the holding of the Annual or a Special General Meeting of the Company shall be given by the Secretary, by circular addressed and mailed to each Shareholder, at least seven days before the day appointed for such meeting to be held. Such notice may be in general terms, but if the meeting be a Special General Meeting, then such notice shall contain a statement of the purpose for which such meeting is to be held.

6. The non-receipt by any Shareholder of notice calling a meeting shall not invalidate the proceedings thereat.

7. No business other than adjourning shall be transacted at any General or Special Meeting unless at least five Shareholders representing a majority of the issued stock of the Company are present either in person or by proxy.

8. If within one hour from the time appointed the required number of Shareholders are not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall be adjourned one week, for the same time and place, and the Shareholders then present (if their aggregate holdings constitute a majority of the Company's stock) shall proceed to the business for which the meeting was called.

9. Any Annual or Special General Meeting of the Shareholders or any meeting of Directors may be adjourned from time to time, and such business may be transacted at such adjourned meeting, as might have been transacted at the original meeting from which the adjournment took place.

10. The President of the Company, or in his absence, or if he declines to take the chair or retires from the chair, one of the Vice-Presidents shall be entitled to take the chair, at every meeting of the Shareholders. If the President or Vice-Presidents be not present at such meeting, the Shareholders present may choose one of their number to act as chairman.

11. The proceedings of all meetings of the Shareholders, Directors and Committees shall be entered in a Minute Book in detail as may be ordered by the Directors from time to time; such entries to be signed by the President, or, in his absence, by one of the Vice-Presidents or Chairman, as well as by the Secretary, after confirmation at a subsequent meeting.

12. Except where otherwise provided by "The Companies Act," all questions at any Annual or Special General Meeting of the Company shall be decided by a majority of the votes cast by the Shareholders present either in person or by proxy, and each Shareholder present in person or by proxy shall have one vote for each share held by him, and in case the number of the votes is equal, the chairman shall have the deciding or casting vote in addition to his votes as a Shareholder.

13. No Shareholder shall be entitled to vote or take part at any meeting unless all calls due from him have been paid.

14. Every instrument of proxy for an Annual or Special General Meeting shall be substantially in the form following :

The Crow's Nest Pass Coal Company, Limited.

I, the undersignedof
 in the County of
 a Shareholder in the Capital Stock of the Crow's Nest Pass
 Coal Company, Limited, do hereby appoint
 of
 whom failing of
 to be my proxy to vote and act for me and on my
 behalf at the Annual (or Special) General Meeting of the
 Company which is to be held on the day
 of A.D., and at every adjournment
 thereof and at every poll which may respectively take
 place in consequence thereof.

Dated this day A.D.

Signed by the said
 in the presence of

ELECTION OF DIRECTORS

15. When any Shareholder present at the Annual Meeting of the Shareholders shall demand that the election of Directors shall be by ballot, such demand shall be recorded in the Minutes, and thereupon the election of Directors shall be by ballot taken in the manner following :

The Shareholders shall first appoint two of their number to act as Scrutineers, who shall receive the ballots.

Each Shareholder voting shall write the names of the persons for whom he votes upon the ballot paper, and after folding the same, shall deliver it to the Scrutineers, who shall write on the ballot paper the number of votes represented by such Shareholder.

The poll shall remain open until five minutes shall elapse without a ballot being deposited, when the poll shall be declared closed.

After the closing of the polls, the Scrutineers shall count the votes represented by the ballots and report the result to the Chairman of the meeting, who shall thereupon declare who are elected.

16. A Board of not less than five nor more than nine Directors shall be elected at the Annual General Meeting of the Shareholders, and the number of such Directors to be so elected may be decided by the Shareholders by resolution passed at any meeting where Directors are to be elected, and before such election; and the Directors so elected shall choose from among themselves, at their first meeting after their election, a President, and a First and Second Vice-Presidents, and they may hold a meeting for such purpose, as well as for the transaction of any other business that may properly come before the Board of Directors, immediately after any Annual Meeting of the Shareholders at which a new Board shall have been elected. They shall also appoint a Secretary, a Treasurer, and a Comptroller, who may be members of the Board, and may receive salaries as such officials, notwithstanding that they are also Directors, and any two of such offices may be held by the same person.

17. In case of vacancy in the Board of Directors through resignation or otherwise, such vacancy may be filled for the unexpired portion of the term by the Board from among the qualified Shareholders.

18. The continuing Directors may act, notwithstanding a vacancy in their body.

19. The qualification of a Director shall be the holding of twenty-five shares of the Capital Stock of the Company, on which he shall have paid all calls or instalments due.

20. Meetings of the Board shall be held at the Head Office or elsewhere as the Directors may elect from time to time, at the call of the President, Vice-President, or any three Directors, on reasonable notice.

21. A quorum of the Board shall be constituted by the presence of a majority of the Directors then in office.

22. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman, in addition to his original vote, shall have a casting vote.

23. Every Director shall be paid out of the funds of the Company, for each attendance at meeting of the Board, such sum as shall be from time to time fixed by resolution of the Board.

24. The salary of the President, Vice-Presidents, Secretary, Treasurer, and the Comptroller shall be fixed by the Board.

25. The Directors shall cause minutes to be made in books provided for that purpose—

- (1) Of all appointments of Officers, Managers, or Agents made by the Board.
- (2) Of all names of the Directors present at each meeting of the Board.
- (3) Of all resolutions and proceedings of meetings of the Company and of the Board and of its Committees.

26. At each meeting of the Board of Directors a report shall be made to them by the President of the business of the Company since the last meeting.

27. The President and Vice-President shall be ex-officio members of all Committees of the Board.

EXECUTIVE COMMITTEE

28. There may be a Committee, called the Executive Committee, appointed by the Directors annually, after each Annual General Meeting of the Shareholders, which shall hold office till the next following Annual Meeting. It shall consist of such five members of the Board as the Directors shall select, and three members shall constitute a quorum for the transaction of business. They shall meet on one day's notice, at the call of the Chairman, or in his absence, of the President. They shall appoint a Chairman from among themselves, and shall be vested with all the powers of the Board of Directors during the intervals of the meetings thereof, subject to the instructions of the Board and to the ratification of their action by the Board at the next meeting thereof. And for that purpose Minutes of their proceedings shall be recorded in a Minute Book to be kept by the Secretary, and such minutes shall be submitted to the next following meeting of the Board of Directors; the consideration of such meetings shall be second in the order of business at every such meeting, and such Minute Book shall

always be open for the inspection of any Director.

29. The Board of Directors may, if they see fit, fill any vacancy which may occur upon the Executive Committee by appointing thereto any qualified Director, and a member of the Executive Committee so appointed shall hold office until the next Annual Meeting.

30. Every member of the Executive Committee shall be paid for each attendance of the meetings of the Committee such sum as shall be from time to time fixed by resolution of the Board.

PRESIDENT

31. The President shall call meetings of the Board of Directors and Shareholders when necessary, and no bond, certificate of shares, deed, contract, or any other instrument in writing shall be binding or obligatory on the Company unless signed by the President. The President shall, under the supervision of the Directors, and except as otherwise provided, have charge, and the immediate direction and control of the officers and affairs of the Company, and shall, when required sign Bank Cheques in conjunction with either the Treasurer, Secretary or Assistant Secretary as provided in Section 35.

In the absence of the President, the First Vice-President, and in his absence, he Second Vice-President shall have and exercise all the rights and powers of the President, and in the absence of the President and both Vice-Presidents, the Directors may appoint one of their number as acting President, to exercise all said rights and powers except that of presiding at meetings of the Shareholders.

SECRETARY

32. The Secretary shall have the custody of the Corporate Seal of the Company and affix said seal to all documents requiring the same. He shall keep a record of the proceedings at all meetings of the Shareholders and the Board of Directors, conduct the general correspondence of the Company, sign the bonds, share certificates, deeds, contracts and other instruments of writing of the Company and have the custody of such instruments and perform such other duties as are incidental to the office of Secretary or may be assigned to him by the Board of Directors. He shall call meetings of the Directors when required by the President, or in his absence, by the Vice-President, by the acting President, or on a requisition in writing from a Director to that effect. The Board may also appoint an Assistant Secretary, who shall assist the Secretary and perform the duties of the Secretary in the absence of the latter.

TREASURER

33. The Treasurer shall (subject to the order and instructions of the Board of Directors) have charge of the cash of the Company, and attend to the receipt of all moneys, take charge of the securities for money and in conjunction with the President or Secretary or Assistant Secretary as provided in Section 35, sign the Cheques, bills of exchange or drafts; he shall keep a correct and full account of all moneys received and disbursed by him, and of all the securities or other assets received or delivered by him; he shall endorse all documents, drafts, notes, or orders for money which may be made payable to the Company, and shall daily deposit in a Chartered Bank, approved by the Board, such money as he may have on hand; he shall render

a statement of account at each regular meeting of the Board of Directors. When necessary, in the absence of both the Secretary and Assistant Secretary, the Treasurer shall sign the share certificates of the Company.

COMPTROLLER

34. The Comptroller shall have full charge, under the Board of Directors, of the accounts of the Company and is authorized to call upon the Treasurer and the other officers and agents of the Company for reports in relation thereto. He shall appoint an Auditor or Chief Accountant, and shall authorize the employment of such other help as may be necessary for the conduct of the business of the Company in the Accounting Department.

BANK DEPOSITORIES

35. Bank accounts shall be kept in the name of the Company in such bank or banks in Fernie, British Columbia, as may be selected from time to time by resolution of the Board of Directors. Bank accounts may also be kept in the name of the Company in the First National Bank of New York, and the First National Bank of St. Paul, Minnesota, and in such other banks and locations as the Board of Directors may, by resolution, designate.

All cheques drawn upon the accounts with such Bank or Banks shall be signed by any two of the following officers: President, General Manager, Treasurer or Secretary.

BONDING OF OFFICERS AND EMPLOYEES

36. Every person holding a position of trust in the Company shall give security for such amount and in such manner as shall be ordered by the Directors.

DIVIDENDS

37. (1) The Directors may, whenever and so often as in their opinion the state of the funds of the Company permits, declare dividends (a) out of the net profits of the Company and (b) out of any funds derived from the operations of the Company surplus to the amount required to meet its liabilities, as permitted by Section 98, s.s 2, of the Companies Act.

37. (2) Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and shall be sent at his or their risk.

CORPORATE SEAL

38. The Company shall have a Corporate Seal of such design as the Board of Directors may determine, which seal when used shall be authenticated by the signature of either the Secretary or Assistant Secretary.

THE SHARES

39. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors may think fit.

40. If by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall when due, without further notice or demand, be paid to the Company by the holder of the share, and shall be deemed to be for all purposes a call, and payable and enforceable with interest and otherwise as an ordinary call.

41. The Company shall not be compellable to accept or register more than one person as the holder of or entitled to any share. If two or more persons shall be registered as the joint owners of a share, they shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

42. The Company shall be entitled to treat the registered holder of any share as the absolute holder thereof, and accordingly shall not be bound to recognize any equitable or any other claim to or interest in such share on the part of any other person save as herein provided.

CALLS ON SHARES

43. The Directors may, from time to time, make such calls as they may think fit upon members, in respect of moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him, to the persons, and at the times and places appointed by the Directors.

44. Any call may be made payable either in one sum or by two or more instalments, and "calls" shall include any moneys payable in respect of shares by virtue of any notice or advertisement relating thereto.

45. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such calls was passed.

46. Thirty days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid.

47. The Directors may from time to time at their discretion extend the time fixed for payment of any call, and may extend such time as to all or any of the Shareholders whom from residence beyond the sea or other causes the Directors deem fairly entitled to such extension, but no shareholder shall be entitled to any such extension which shall be given only as a matter of grace or favor.

48. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the instalment shall be due, may be called upon to pay interest for the same at the rate of six per centum per annum from the day appointed for the payment thereof to the time of the actual payment.

49. On the trial or hearing of any action or other proceeding brought by the Company against any member to recover any money due in respect of any share for a call or otherwise, it shall be sufficient to produce the register of members of the Com-

pany with the name of defendant thereon as a holder of the number of shares in respect of which such debt accrued, and in case of a call, that notice of such call was duly given to the defendant in pursuance of these By-laws, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which such call was made, nor that a meeting at which such call was made was duly convened and constituted, nor any matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

50. The Directors may receive from any member willing to advance the same and upon such terms and conditions as they may think fit, all or part of the moneys due upon the shares held by such member upon the sums paid up or payable thereon, and in particular upon the terms that such moneys shall carry interest to be payable out of profits at such rate as the member paying such sum in advance and the Directors may agree upon.

51. Shares may be issued at a premium, and in each case, notwithstanding that certain shares have been issued, or advertised, or contracted to be issued at a premium, the Directors may subsequently issue any unissued shares of such class, series or description at a lower rate of premium or without a premium.

FORFEITURE OF SHARES

52. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest which may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment.

53. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid are to be paid, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

54. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

55. When any shares shall have been forfeited, notice of the resolution shall be given to the member in whose name they stood immediately prior to the forfeiture, and an entry of the forfeiture, with date thereof, shall forthwith be made in the register.

56. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

57. The Directors may, at any time before any share so forfeited

shall have been sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

LIEN ON SHARES

58. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) for the debts, liabilities and engagements of such member, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

59. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

60. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators or assigns.

61. Upon any sale in purported exercise of the power above given, the Directors may cause the vendor's name to be entered in the register in respect of the shares sold, and a statutory declaration in writing by the Secretary or one of the Directors that the several notices and defaults hereinbefore mentioned were given and made, or that lien hereinbefore mentioned exists, and that the aforesaid resolution of the Directors was duly passed, will be made if required at the purchasers's expense, and shall be sufficient evidence of the facts therein stated, and the purchaser shall not be bound to see to the regularity of the proceedings connected with the forfeiture of or lien upon such shares, or to the application of the purchase money, and after his name has been entered in the register, the validity of the sale shall not be impeached by any person, and the remedy (if any) of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

SHARE CERTIFICATE

62. Each Shareholder shall be entitled to a certificate specifying the share or shares held by him, and the amount paid up thereon, which certificates shall be signed by the President, or one of the Vice-Presidents, and attested by the Secretary or the Assistant Secretary or Treasurer, and countersigned by the Transfer Agent from time to time by the Company.

63. The certificates shall be bound in a book and shall be issued in consecutive order therefrom, and shall be numbered, and on the stub of such certificate issued shall be entered the name of the person owning the shares therein represented, with the number of shares and the date of the certificate, and each Shareholder receiving this certificate shall sign a receipt therefor on the stub.

64. If any certificate becomes worn out, or is lost or destroyed, the Directors may upon proof thereof, and in the case of loss or destruc-

tion, the giving of a proper bond of indemnity to their satisfaction by such Shareholder, authorize the issue of a new certificate, which new certificate shall be held and dealt with in the same manner as the certificates worn out, lost or destroyed.

65. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the Register.

66. All certificates exchanged or returned to the Company shall be cancelled by the Transfer Agent or Registrar, and such cancelled certificates shall be placed in a proper file kept for that purpose, or pasted in their original place in the Share Certificate Book, and no new certificates shall be issued until the old certificate has been cancelled, save and except in the case of shares forfeited for non-payment of calls.

TRANSFER AGENT, REGISTRAR AND RECORDS

67. The Directors of the Company may from time to time by resolution :

- (a) Appoint agents for the purpose of recording the transfer of the shares of the Company and the issue of share certificates and cancellation thereof :
- (b) Define the functions and duties of such agents as required by "The Dominion Companies Act 1934", to be performed by them and the security (if any) to be given by them to the Company and their remuneration :
- (c) Remove such agents and appoint others in their stead :
- (d) Designate or appoint the place or office in Canada where the register of transfers shall be kept.
- (e) Designate or appoint such offices or places in Canada and elsewhere, where branch registers of transfers may be kept.

73. Every Shareholder and transferee and person entitled by transmission shall furnish the Secretary or Assistant Secretary with an address, at which notices of meetings or other matters may be given or mailed to him, and such addresses shall be registered in the Share Register of the Company.

TRANSFER OF SHARES

74. No Shareholder shall be entitled to transfer any share held by him otherwise than upon the books of the Company, such transfer to be signed by the transferer in the presence of a witness, either personally or by attorney acting under a power of attorney, which power shall be produced to and the same or a certified copy thereof shall be filed with the Secretary, but no transfer of any stock not fully paid up shall be valid until approved by the Board.

75. Transfers of shares in the Company shall be in the following form or to the like effect, viz :

"For value received hereby sell,
assign and transfer unto shares
of the Capital Stock represented by the within certificate,
and do hereby irrevocably constitute and appoint Attorney
to transfer the said stock on the books of the within named
Company with full powers of substitution in the premises.
Dated"

In the presence of

76. The Directors may decline to register any transfer of shares made by any member who is indebted to the Company.

77. On every transfer, the certificate which represents the shares so sold shall be surrendered to the Transfer Agent of the Company, and exchanged for a new certificate or new certificates, and if a portion only of the shares represented in the certificate are sold to any person, or such shares are sold to different persons, new certificates shall be issued to both the transferer and transferees or to the different transferees as the case may be.

DECEASE OF SHAREHOLDERS

78. The legatee or personal representative of a Shareholder shall, before his name can be entered as a Shareholder in the books of the Company, exhibit the Will and Probate thereof, or grant Letters of Administration, for the inspection and satisfaction of the Transfer Agent, and furnish a certified copy of the same when so required.

AUDITORS

79. The Shareholders at the Annual Meeting shall appoint one or more Auditors, whose duty it shall be to examine and audit the books, accounts and all documents having reference financially or otherwise to the business of the Company and to submit a full and certified statement of the affairs of the Company to the Shareholders at the next Annual General Meeting.

80. If a vacancy occur in the office of Auditor by death, resignation or otherwise, and it is necessary to appoint an Auditor before the Annual Meeting, the Directors may fill the vacancy, but such appointment shall have force only until the next Annual General Meeting.

AMENDMENTS AND REPEAL

81. The Directors may from time to time repeal, amend or re-enact the foregoing By-laws, but every such repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a General Meeting of the Company, duly called for that purpose, shall only have force until the next Annual Meeting of the Company, and in default of confirmation thereat, shall at, and from that time only, cease to have force.

FINANCIAL

82. The Directors of the Company may from time to time—

- (a) Borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary.
- (b) Issue bonds, debentures or other securities of the Company for the lawful purposes of the Company and no other, in such currencies, for such amounts and upon such terms as may be deemed expedient, but no such bond, debenture or other security shall be for any amount less than the minimum sums fixed in that behalf by "The Companies Act" and Amendments thereto; and may pledge or sell the same for such sums and at such prices as may be deemed expedient.
- (c) Hypothecate, mortgage or pledge the real or personal property of the Company or both to secure any such bonds, debentures or other securities and any money borrowed for the purposes of the Company; Provided, however, that the amount at any one time owing in

respect of the principal of moneys so borrowed and secured by mortgage or other charge upon the real property of the Company shall not exceed \$2,500,000.00.

83. The Directors shall have power to invest and deal with any of the monies of the Company not immediately required for the purposes thereof, upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time to vary or realize such investments.

